

**ROUTH CRABTREE OLSEN, P.S.**  
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Honorable Judge Samuel J. Steiner  
Chapter 13  
Hearing Location: Seattle  
Hearing Date: December 15, 2010  
Hearing Time: 9:30 a.m.

IN THE UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF WASHINGTON

In re:

Rebekah L Green,

Debtor.

Chapter 13 Bankruptcy

No.: 10-21777-SJS

OBJECTION TO CONFIRMATION  
BY WELLS FARGO BANK, NATIONAL  
ASSOCIATION, AS TRUSTEE FOR  
MORGAN STANLEY ABS CAPITAL I INC.  
TRUST 2006-WMC1, MORTGAGE PASS-  
THROUGH CERTIFICATES, SERIES 2006-  
WMC1

COMES NOW, Wells Fargo Bank, National Association, as Trustee for Morgan Stanley ABS Capital I Inc. Trust 2006-WMC1, Mortgage Pass-Through Certificates, Series 2006-WMC1 ("Creditor"), and objects to confirmation of the proposed chapter 13 plan (The "Plan") of Rebekah L Green ("Debtor" herein). The basis for this objection is that the Plan does not comply with the provisions of Title 11, chapter 13 of the United States Bankruptcy Code and thus should not be confirmed by the Court.

**I. BACKGROUND**

On or about September 26, 2005, Rebekah L Green, executed and delivered a note in favor of WMC Mortgage Corp. in the original principal amount of \$140,000.00. This Note was secured by a Deed of Trust ('Deed') encumbering real property commonly described as 801 Rainier Avenue N G137 Renton, WA 98055 ('Property'). Creditor is the holder of the note or services the note for the holder. On September 30, 2010, Debtor filed for protection under Title 11, chapter 13 of the United States Code under cause number 10-21777-SJS in the above listed court.

1 The outstanding balance due on the Note as of filing is approximately \$137,974.20. As of the  
2 same date the loan is contractually due for the March 1, 2009 payment. The pre-petition arrears,  
3 including payments, late charges, escrow advances and accrued fees and costs are estimated to be  
4 \$28,390.65 as reflected in Creditor's filed proof of claim. The current ongoing monthly payment is  
5 \$1,060.93.

## 6 **II. ARGUMENT AND AUTHORITY**

7 Creditor objects to confirmation of the Plan as it will not maintain Creditor's loan pending  
8 possible loan modification. Debtor indicates she has applied for a loan modification and that if a  
9 modification is not obtained by February 28, 2011, Creditor will be granted relief from stay.

10 Pursuant to 11 U.S.C. § 1325 (a)(1) and 1322 (b)(2) a plan may not modify the rights of a holder  
11 of a claim secured only by an interest in real property that is the Debtor's principal residence. The Plan  
12 provides an ongoing monthly payment to Creditor in the amount of \$562.62 pending possible loan  
13 modification. The current monthly payment amount owing to Creditor is \$1,060.93. Creditor objects to  
14 the Plan to the extent that Debtor would fail to maintain Creditor's loan. Debtor must maintain the  
15 current monthly payment amount owing to Creditor. Failure to maintain Creditor's loan impermissibly  
16 modifies Creditor's rights.

17 Pursuant to 11 U.S.C. § 1325 (a)(1) and 1322 (b)(5) a plan must provide for the cure of an  
18 existing default within a reasonable time and require the maintenance of payments while the case is  
19 pending on a secured claim on which the last payment is due after the date on which the final payment  
20 under the plan is due. The Plan provides for \$0 in payment towards the pre-petition arrears owing to  
21 Creditor. A monthly payment in the amount of \$473.18 is necessary to cure Creditor's loan arrearage  
22 claim within the maximum 60 month term plan. The Plan must provide for payment of the pre-petition  
23 arrearage. To the extent that Debtor has or intends to seek a loan modification, there is no guarantee  
24 Debtor will successfully complete the trial period, qualify for a loan modification, or that the  
25 modification will occur. Creditor objects to confirmation of any plan until the process is completed. In  
26 the alternative Creditor requests that the Plan include a provision for cure of the loan arrearage through

1 monthly payments with the understanding that the Plan may be amended in the event that the loan  
2 modification is approved and completed.

3 Creditor finally requests that the Plan further provide that in the event that Debtor has not  
4 obtained a final loan modification by February 28, 2011, Creditor is granted relief from the automatic  
5 stay without further Order of the Court. Such language will prevent Creditor from having to incur  
6 additional costs to obtain relief.

7  
8 **III. CONCLUSION**

9 For all of the above reasons, the proposed Chapter 13 plan fails to comply with the requirements  
10 of Title 11 of the United States Code. Therefore, Creditor respectfully requests the Court deny  
11 confirmation of the proposed Chapter 13 plan. If the court sustains this objection and denies  
12 confirmation, Creditor respectfully requests that the Court set a deadline by which an amended plan is to  
be filed.

13 DATED this 8th day of Nov, 2010.

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15 **ROUTH CRABTREE OLSEN, P.S.**  
Attorneys for Creditor

16  
17 /s/ Michelle Riel  
18 By: Michelle Riel, WSBA# 42090  
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